

## **Summary of Whitley County 2015 Annual Adjustment Methodology**

### **Method**

The sales comparison method was used to adjust the assessments in Whitley County for 2015. The assessments were derived using the Real Property Assessment Guidelines for 2012-Version A. The sales used for the 2015 annual adjustments were from 2013, 2014 and the first two months of 2015. The land base rates and neighborhood factors were examined in each neighborhood and property class. Neighborhoods with an insufficient number of sales were compared to significantly similar neighborhoods. The criteria for comparison were geographic location, similarity of land size and improvement type and age, and any other factors deemed relevant. Comparisons were also made between adjoining neighborhoods and townships to insure the continuity of land base rates and neighborhood factors.

### **Industrial Properties**

Sales from 2013, 2014, and first 2 months of 2015 were included for improved industrial properties. Only five valid improved industrial sales occurred in Whitley County during that period. They were combined county wide to run a ratio study.

### **Commercial Properties**

Sales for 2013, 2014 and first 2 months of 2015 were included for improved commercial properties. Data were combined from nineteen commercial property sales to evaluate those areas where there were insufficient sales.

### **Commercial and Industrial Land**

We used sales from 2013, 2014, and first 2 months of 2015 and an insufficient number of sales were found to conduct a ratio study on commercial and industrial vacant land.

### **Residential Properties**

VACANT: Sales from 2013 and 2014 and the first two months of 2015 were used for unimproved residential properties. Due to the lack of sales, we ran a county wide ratio study since there were an insufficient number of sales per township.

IMPROVED: Sales from 2013, 2014 and the first two months of 2015 provided a dataset sufficient to analyze all improved residential properties by township.

### **Conclusion**

While conducting the ratio study, a small number of valid sales have been deemed invalid due to further research, new construction, & appeals which were pertinent to the validity of the sales. Please feel free to contact me for any further assistance while reviewing Whitley County's 2015 Ratio Study.

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